



# **CURRENCY**

## **Committee on Financial Services**

**Michael G. Oxley, Chairman**

**For Immediate Release:**

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## **Oxley, Baker to Senate: Pay Back the Taxpayers for Insurance Aid**

House Financial Services Chairman Michael G. Oxley (OH) and Capital Markets Subcommittee Chairman Richard H. Baker (LA) held a news conference today to urge the Senate to pass terrorism insurance legislation that pays back the U.S. taxpayer for any federal money used to assist the insurance industry in meeting its terrorism risk obligations.

An array of consumer and taxpayer organizations have joined the diverse list of groups supporting the repayment provisions of the Terrorism Risk Protection Act (TARPA). Participating in the news conference were Robert Hunter of the Consumer Federation of America, David John of the Heritage Foundation, Frank Torres of the Consumers Union, and David Williams of the Council for Citizens Against Government Waste.

H.R. 3210, introduced last month by Oxley, Baker and cosponsored by 34 other Members of Congress, was approved by the House Nov. 29. TARPA addresses the pending insurance crisis while protecting taxpayers, policyholders and insurers. The Senate has not acted on any terror risk insurance bill.

# **Oxley Says, “No Payback, No Bill”**

**News Conference Statement  
Chairman Michael G. Oxley**

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I urge the Senate, and particularly the Senate leadership, to focus on the critical terrorism insurance issue. The Senate has been dithering over how to respond on terrorism insurance for almost three months. Meanwhile, the House developed and approved its own legislation.

The House acted because of concern about economic disruption that could occur soon if no terrorism insurance is available -- economic disruption that we cannot afford in these recessionary times. The Senate needs to be concerned as well -- and needs to act now.

Businesses and prominent landmarks will soon be forced to choose whether to operate or not without terrorism coverage. If Congress does not act, it will be like throwing a handful of sand into well-oiled machinery -- common commercial transactions like the sale and purchase of businesses, construction, and development will slow and possibly grind to a halt.

It's the 11<sup>th</sup> hour, and the clock is moving toward midnight. Congress will adjourn soon. It's time to move so terrorism insurance will continue to be available for American businesses.

The House bill is an insurance policy for policyholders in case of another terrorist attack. And yet, it requires no premium. I think anybody in the United States would take that deal of free insurance.

The unique House approach draws support from the Consumer Federation of America, Citizens Against Government Waste, the Consumers Union, and the Heritage Foundation.

The House-passed approach is focused on two simple principles. First, help the policyholders. Second, make sure that the taxpayers -- who are putting up the money -- get their money paid back.

We in the House will keep insisting that the taxpayers will be paid back until we get it done.

Today, we have a simple message to the other side of the dome.

No payback, no bill.

The House will not pass legislation that does not pay back the taxpayers for their help on terrorism insurance. The House will not pass another typical government bailout with the insurance industry collecting the premiums and the taxpayers paying the claims.

If the Senate does not act by passing a hand-up instead of a handout, unfortunately it will be America's business men and women -- and their employees -- who will be hurt.

We need a bill that protects taxpayers and policyholders and we need it now.

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